IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 4TH SEPTEMBER 2007 / 13TH BHADRA 1929

WP(C).No. 26279 of 2007(C)

CMP.1076/2007 of C.J.M.,TRIVANDRUM
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PETITIONER:

SURESH KUMAR, AGED 38,
S/O.DAMODARA PANIKER, T.C.46/318,
PUTHUVAL PUTHEN VEEDU, TRIVENI JUNCTION,
PARUTHIKUZHY, POONTHURA P.O., THIRUVANANTHAPURAM.

BY ADV. SRI.R.T.PRADEEP

RESPONDENTS:
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1. VIJAYA BANK, SASTHAMNGALAM BRANCH
REPRESENTED BY ITS MANAGER, T.C.9/1494,
AKSHAYA TOWERS, SASTHAMANGALAM JUNCTION,
THIRUVANANTHAPURAM-10.

2. REMESH KUMAR,
SINDHOORAM, T.C.6/1117, KANJIRAMPARA,
VATTIYOORKAVU, NOW RESIDING AT P.B.NO.50665,
FLAT NO.6/1, HORALANZ, DEIRA, DUBAI.

BY ADV.SRI.K.ANAND, FOR R1

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 26279 OF 2007
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Dated this the 4th day of September, 2007

J U D G M E N T

The challenge in this writ petition is against the proceedings initiated under the Securitisation and Reconstruction Financial Assets and Enforcement of Security Interest Act 2002. Since the petitioner has expressed his willingness to discharge the liability in instalments, I think an opportunity should be given to the petitioner to save his properties.

2. Accordingly I dispose of this writ petition directing that out of the amount towards the debt due, Rs.3,00,000/- (Rupees three lakhs) shall be paid within two weeks from today, and on such payment, the Bank will inform the petitioner the balance amount that is due from him. The balance amount so informed will be paid by the petitioner in three equal monthly instalments.

3. The first instalment shall be paid on or before 18/9/07. The 2nd, 3rd and 4th instalments shall be payable on the 18th of every succeeding month.

4. If the amount is paid as directed above, further proceedings shall not be continued and on receipt of total amount due, the properties will be released to its owner. If default is committed in any one instalment, the Bank will be entitled to proceed against the properties.

Writ petition is disposed of as above.

ANTONY DOMINIC, JUDGE.

Rp